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CNOOC Limited
(中國海洋石油有限公司)
(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
(Stock Code: 00883)

**ANNOUNCEMENT ON PROGRESS RELATING TO
THE PROPOSED ACQUISITION OF NEXEN**

Reference is made to the Company's announcement dated 23 July 2012 (the "**Announcement**") in relation to the Proposed Acquisition by the Company (through its wholly-owned subsidiary, the Purchaser) of the Nexen Shares pursuant to a Plan of Arrangement under the CBCA. Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

The Board is pleased to announce that, on 20 September 2012 (Canada local time), the Court has granted the Final Order which approved the Plan of Arrangement pursuant to CBCA. The Final Order was granted following a meeting of Nexen shareholders on the same day at which the Plan of Arrangement was approved by approximately 99% of the votes cast by the holders of the Common Shares. As approximately 87% of the votes cast by the holders of Preferred Shares also approved the Plan of Arrangement, the Plan of Arrangement will also include the Preferred Shares.

Further announcement on the progress of the Proposed Acquisition will be made as appropriate.

Shareholders and potential investors should note that the Proposed Acquisition is subject to various conditions which may or may not be fulfilled. There is therefore no assurance that the Proposed Acquisition will proceed and, if it proceeds, on what terms it may proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares of the Company.

By Order of the Board
CNOOC Limited
Zhong Hua
Joint Company Secretary

Hong Kong, 21 September 2012

As at the date of this announcement, the Board comprises the following:

Executive Directors

Li Fanrong
Wu Guangqi

Non-executive Directors

Wang Yilin (*Chairman*)
Yang Hua (*Vice Chairman*)
Zhou Shouwei
Wu Zhenfang

Independent Non-executive Directors

Chiu Sung Hong
Lawrence J. Lau
Tse Hau Yin, Aloysius
Wang Tao